



MUSIC PUBLISHING CATALOG LICENSE

This agreement ("**Agreement**") is entered into as of May 18, 2022
by and between MelodyVR, 55 Poland Street, London W1F 7NN, UK (collectively along
with its affiliates and subsidiaries, "**Licensee**"), and
TSUNAMI FLOW
(collectively along with its affiliates and subsidiaries, "**Licensor**") (each a "**Party**" and
collectively the "**Parties**").

WHEREAS Licensee operates an immersive reality music platform as described in the
Licensed Service Description attached as Schedule 1 (the "**Service**"); and

WHEREAS Licensor owns or controls in whole or in part a catalog of musical
compositions (individually, and collectively, the "**Composition(s)**") and wishes to license
the rights in the Compositions described in Section 1 of this Agreement to Licensee;

NOW THEREFORE, in consideration of the mutual promises contained in this
Agreement and for other good and valuable consideration, the adequacy and sufficiency
of which are hereby acknowledged, the Parties hereby agree as follows:

1. Grant of Rights:

Licensor hereby grants to Licensee, on a non-exclusive basis, all rights
necessary to operate, maintain, and exploit the Service, and to make the Compositions
(or any part(s) thereof) as embodied in Immersive Reality Experiences available to the
public through the Service within the Territory, whether transmitted on an interactive or
non-interactive basis, whether linear or non-linear, and whether transmitted via the
Internet, satellite, cable, wireless transmission, or any other means of delivery, but in all
cases for viewing by any number of end-users using Devices. Such rights may include,
without limitation, the rights to copy, duplicate, reproduce, incorporate into Immersive
Reality Experiences, distribute, transmit, retransmit, stream, and/or publicly perform the
Compositions, either whole or in part. For the avoidance of doubt, such rights will also
include the right to include the Compositions in promotional and preview clips intended
to advertise or alert end-users to the existence of the Service and/or of Immersive
Reality Experiences that are or will be included on the Service. Such clip exploitation

shall not be subject to the payment of any royalty.

2. **Royalties:**

(a) **Royalty Calculation:** In consideration for the Grant of Rights, Licensee shall pay to Licensor the sum equal to Licensor's pro-rata share of a pool of royalties equal to Twelve Percent (12%) of "Net Revenue" (the "**Royalty Pool**"), less any percentage paid to Music Collection Organizations for associated performance or reproduction rights. Please see "Licensed Service Description" for further definition.

(b) **Licensor's Pro-Rata Share:** In respect of the Ad-funded Tier and the Subscription Tier, Licensor's pro-rata share means a fraction, the numerator of which is the total number of plays of over 30 seconds of Compositions (taking into consideration where the musical work is less than 100% owned, controlled, or administered by the Licensor) that occurred in the applicable quarter in the Territory on the Service (as applicable and calculated separately for each Service Tier (with, for the avoidance of doubt, sponsored live events being a separate Service Tier for these purposes)), and the denominator of which is the total number of plays of over 30 seconds of all compositions in such quarter in the Territory on the Service (as applicable and calculated separately for each Service Tier). In respect of the Transactional Tier, Licensor's pro rata-share will be calculated with reference to either the number or duration of Compositions that are embodied in an Immersive Reality Experience purchased on the Transactional Tier compared with the total number or duration of compositions embodied in such Immersive Reality Experience, provided that Licensee shall treat each comparable publisher licensor on a non-discriminatory basis for calculation of the pro rata share.

(c) **Pro-Rata Ownership Deduction:** If Licensor owns or controls less than one hundred percent (100%) of a given Composition, royalties payable hereunder will be reduced pro-rata to reflect Licensor's percentage of ownership or control of such Composition.

(d) **No Double Payment:** Publisher acknowledges that, during the Term, Licensee may be a licensee of a rights society, collective management organization or third party publisher (e.g. a sub-publisher) in one or more territories of the Territory (each, a "**Music Collection Organization**"), . From time to time, a Music Collection Organization may make a claim against Licensee for payment of royalties for the public performance, communication to the public and/or reproduction of Compositions otherwise licensed hereunder. Notwithstanding anything to the contrary in this Agreement, Licensee will have no obligation to pay Publisher with respect to the public performance or reproduction rights for any Composition during any period of the Term where Licensee has paid or is obligated to pay a Music Collection Organization for such Composition in such period in such territory of the Territory.

3. Payment and Accounting:

(a) Accountings: Licensee or its agent will calculate and pay royalties due hereunder to Licensor quarterly, within forty-five (45) days after the end of each calendar quarter of the Term, and will provide accounting statements in connection therewith whenever such royalties have been accrued. Such statements will include the data reasonably necessary to verify the calculations of the royalties paid or payable for the applicable calendar quarter. All royalty payments will be in U.S. Dollars payable to Licensor by check sent to the Licensor's address as set forth in an IRS Form W-9 or W-8BEN delivered by Licensor to Licensee (or Licensee's agent), or sent to Licensor via electronic or other means if both Parties have agreed and are able to process such payments, provided the royalties due to Licensor for the applicable accounting period are equal to or greater than Fifty Dollars (\$50) (the "**Minimum Amount**"). Where the balance due to Licensor falls below the Minimum Amount, such balance will roll over to successive accounting periods until such time as the Minimum Amount is reached, at which time Licensee will make payment to Licensor in accordance with this provision. Licensor acknowledges and agrees that Licensee may designate a third party for the purpose of calculating and providing royalty statements and payments to Licensor pursuant to this Agreement and agrees that Licensee or such third party (as the case may be) may collect and process such personal data of the Licensor as is necessary for such purpose. Royalty statements will be made available to Licensor via Licensor's web account with Music Reports, Inc. for each period in which licensed activity occurs.

(b) Adjustments: If the royalties payable to Licensor for a given accounting period are subsequently determined by Licensee or its agent to be less or greater than the amount already accounted or paid to Licensor for that accounting period, then Licensee or its agent will make an accounting adjustment accordingly as promptly as commercially practicable, and the corresponding debit or credit will be reflected on the next royalty statement prepared after such adjustment is made. Such statement will be accompanied by a "true-up" payment if any credit is due, provided the royalties due to the Licensor have reached the Minimum Amount.

(c) Audits: Licensee will maintain books and records concerning the use of Compositions during the Term. Licensor will have the right, upon ninety (90) days' prior written notice to Licensee, to designate an independent certified public accountant on Licensor's behalf, who will not be retained on a contingency basis, to examine such books and records as they relate to the use of the Compositions and fulfillment of Licensee's obligations under this Agreement, solely for the purpose of verifying the accuracy of accountings hereunder. Such examinations will be conducted at Licensor's sole cost and expense, no more than once in any twelve-month period nor more than once with respect to any particular quarterly statement. Such audit will be conducted at Licensee's headquarters during Licensee's normal business hours and in such manner so as not to unreasonably disrupt Licensee's business, and will be completed promptly. Licensor acknowledges that Licensee's books and records as well as the books and records of Licensee's agent(s) contain confidential information, and Licensor represents and warrants that neither Licensor nor any person or entity acting under Licensor's

authority will use or divulge confidential information from such books and records except for the specific purpose described in this Section 3(c).

(d) Audit Restrictions: Each royalty accounting statement hereunder will be binding and not subject to any objection unless Licensor sends Licensee written notice specifying such objection within two (2) years after the date the statement is required to be rendered hereunder (and each statement will be deemed rendered on time unless Licensor notifies Licensee to the contrary no later than sixty (60) days after the date on which the statement is required to be rendered). Licensor may not commence any legal action against Licensee in respect of any accounting (or alleged failure to account) unless Licensor commences such legal action in a court of competent jurisdiction within two (2) years following the date the accounting is required to be rendered, and the scope of any such legal action will be limited to a determination of the amount of royalties, if any, payable to Licensor for the relevant quarterly accounting period. Licensor's sole remedy in connection with such legal action will be the recovery of the royalties Licensor is determined to be owed hereunder, if any.

4. Term and Territory:

(a) Term: This Agreement will commence as from commercial launch of the Service (i.e. April 30, 2018) and will continue for a period of five (5) years (the "**Initial Period**"), after which it will renew automatically for successive periods of one (1) year, each a "**Renewal Period**," unless terminated by either Party as provided herein. The Initial Period, together with all Renewal Periods, if any, will constitute the "**Term**." Notwithstanding the foregoing, while Licensee's rights to create and sell Immersive Reality Experiences incorporating the Compositions expires at the end of the Term, Licensee will have the right to distribute, transmit, retransmit, stream, and/or publicly perform Immersive Reality Experiences incorporating Compositions, solely to end-users who purchased such Immersive Reality Experience from Licensee on the Transactional Tier during the Term, in perpetuity.

(b) Termination: Either Party may terminate this Agreement on a prospective basis, effective as of the end of the Initial Period or any Renewal Period, by written notice to the other not less than ninety (90) days prior to the conclusion of the then-current period of the Agreement. Without limiting any other remedy available at law or in equity, either party may also terminate the Term in the event of any material breach of this Agreement by the other party that is not remedied prior to the date that is 30 days after written notice is provided to the breaching party specifying the breach to be cured. Neither Party will be entitled to recover damages or to terminate the Term by reason of any breach by the other Party of its obligations under this Agreement unless the breaching Party fails to cure the breach within 30 days following receipt of notice thereof. Licensee will also have the right to terminate the Term upon notice to Licensor in the event that Licensee ceases to operate its Service(s) during the Term.

(c) Territory: The "**Territory**" of this Agreement will mean the World.

5. Takedowns

Licensors will have the right to provide a written takedown request for any specific Composition or Compositions in the event of a bona fide dispute between Licensors and a writer or co-publisher of any such Composition, provided such takedown request is made on a non-discriminatory basis as relates to Licensors' then-current third party licensees. Upon receipt of such request, Licensee will endeavor to remove said Composition or Compositions from the Service(s) as soon as possible but in no event later than thirty (30) days of receipt of such notice or the identification of such Composition in Licensee's sound recording catalog. Notwithstanding anything to the contrary, solely in respect to the Transactional Tier, Licensee will have the right to distribute, transmit, retransmit, stream, and/or publicly perform Immersive Reality Experiences incorporating Compositions notwithstanding that they are subject to such takedown request, but solely to end-users who purchased such Immersive Reality Experience from Licensee prior to the takedown request becoming effective, in perpetuity.

6. Representations and Warranties/Indemnity:

(a) Mutual Ability: Each Party represents and warrants to the other that: (i) it has full right, power and authority to enter into this Agreement and to perform its obligations hereunder; (ii) this Agreement and its performance will not constitute a breach or default under any agreement to which such Party or its assets are bound; and (iii) no consent from any other party is required for the execution or performance of this Agreement.

(b) Non-Infringement: Licensors represents and warrants that Licensee's use of the Composition(s) as provided herein will not infringe the rights, including but not limited to the copyright and/or other intellectual property rights or contractual rights, of any third party. Licensors represents and warrants that no consent from any third party is required for the exploitation of the Compositions as agreed in this Agreement.

(c) Availability: Licensors represents and warrants that, other than as provided in Section 5 above, all of the Compositions contained in Licensors' catalog will be available for use by Licensee as provided herein during the Term.

(d) Indemnity: Each Party hereto will indemnify and hold the other Party harmless from any third party claim, judgment, cost, or expense (including, without limitation, reasonable legal costs and attorneys' fees) arising out of a breach of such Party's representations or warranties hereunder.

7. Confidentiality:

a. Both Licensee and Licensors may disclose the existence of this Agreement, the identity of any and all Compositions subject to this Agreement, the scope of rights granted and the term and territory of the grant.

b. All other terms of this Agreement will be considered confidential and may not be disclosed to third parties without the written consent of the other Party, provided, however, that:

i. either Party may disclose such other terms of this Agreement to its employees, officers, directors, owners, agents, consultants, representatives, attorneys and auditors, in their capacity as such, on a need-to-know basis; and

ii. either Party may disclose such other terms of this Agreement to third parties to whom that Party, in the context of legal and/or royalty adjustment proceedings, government investigations, or compliance with federal or state securities laws or regulations or the rules and requirements of a listing authority or stock exchange, is required by law or otherwise deems it prudent to make such disclosure, and reasonable prior notice of such required disclosure, if permitted by law, is given to the other Party; and

iii. the disclosing Party takes all reasonable steps to prevent impermissible further disclosure by recipients authorized hereunder.

8. Miscellaneous:

(a) Addresses and Notices: All notices hereunder must be in writing and will be deemed effective: (i) if provided by hand delivery, upon delivery; (ii) if provided by nationally recognized overnight courier, one (1) business day following the date sent; or (iii) if provided by registered or certified mail, return receipt requested, five (5) business days following the date mailed. Notices to Licensee will be addressed to 55 Poland Street, London W1F 7NN, UK; notices to Licensor will be addressed as set forth on the Form W-9 or W-8BEN Licensor delivers to Licensee or Licensee's agent.

(b) Merger/No Oral Amendments: This Agreement sets forth the entire understanding between the Parties with respect to the subject matter hereof, and all prior and contemporaneous agreements are merged herein. No modification of this Agreement, or waiver of any right hereunder, will be binding on either Party unless memorialized in a writing signed by the Party to be charged with such amendment or waiver.

(c) Force Majeure: Performance by either Party of its obligations hereunder will be excused in the event of any force majeure event rendering performance impossible or commercially impracticable.

(d) Assignment: This Agreement may not be assigned in whole or in part by either Party without the prior written consent of the other Party except that either Party may freely assign this Agreement (i) to any affiliated company (an affiliated company meaning any entity that directly or indirectly controls or is controlled by, or is under common control with, a Party) and (ii) in the event of a sale of all or substantially all of

such Party's assets. This Agreement will be binding upon the Parties and their permitted successors and assigns.

(e) LIMITATION OF LIABILITY: EXCEPT FOR ANY CLAIM FOR INDEMNITY PURSUANT TO SECTION 6(d) OF THIS AGREEMENT, IN NO EVENT WILL EITHER PARTY BE LIABLE TO THE OTHER PARTY HEREUNDER FOR ANY AMOUNTS REPRESENTING ITS RESPECTIVE LOSS OF PROFITS, LOSS OF BUSINESS, INDIRECT, SPECIAL, INCIDENTAL, EXEMPLARY, CONSEQUENTIAL, OR PUNITIVE DAMAGES (EVEN IF PREVIOUSLY APPRISED OF THE POSSIBILITY THEREOF) IN CONNECTION WITH OR ARISING FROM THIS AGREEMENT OR RELATED ACTS OR OMISSIONS. NO PARTY MAKES ANY REPRESENTATIONS OR WARRANTIES WITH RESPECT TO THE SUBJECT MATTER HEREOF EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT.

(f) Counterparts and Signatures: This Agreement may be executed in counterparts, all of which, when taken together, will constitute one and the same document. Facsimile or electronic signatures hereto will be deemed original for all purposes.

(g) Severability: If any term of this Agreement is found to be legally invalid or unenforceable for any reason, all other terms of this Agreement will nevertheless remain in full force and effect.

ACCEPTED AND AGREED:

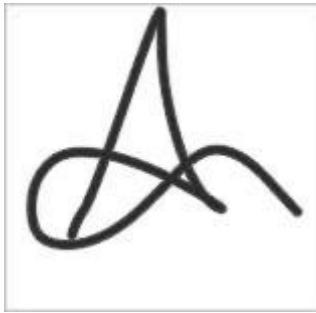
LICENSOR

By: Hubert Maxwell

Name (printed): Hubert Maxwell

An Authorized Signatory

LICENSEE

A handwritten signature in black ink, appearing to read 'Anthony Matchett', enclosed within a rectangular box.

By: _____

Name (printed): Anthony Matchett

Title: Chief Executive Officer

Licensed Service Description

Definitions	
Service definitions	<p>“Device” means any electronic device including, without limitation, a virtual reality or 360-degree headset, goggles, glasses or helmet, tablet, mobile telephone, media casting devices, hubs, set-top-boxes, games consoles and any similar user electronic device running any form of operating system;</p> <p>“Live Immersive Reality Experience” means (i) a so-called “real-time” Immersive Reality Experience transmitted contemporaneously (or near contemporaneously) with the live music performance experience; or (ii) a linear transmission of a Recorded Immersive Reality Experience that takes place at a time chosen by Licensee (and not the user).</p> <p>“Recorded Immersive Reality Experience” means a pre-recorded Immersive Reality Experience which is compiled into individual tracks, albums or bundles of tracks (including whole concerts); and</p> <p>“Immersive Reality Experience” means a simulation of 360-degree, virtual-reality, augmented-reality, mixed-reality, two and/or three dimensional images and/or environments (whether or not enhanced with computer-generated images) of audio-visual material consisting of music experiences (which may comprise, among other things, musical works) that may be interacted with in a virtual way and/or otherwise viewed and accessed by a user using a compatible Device.</p>
Transactional Tier	
Service tier description	<p><u>On-demand Transactional</u></p> <p>Making available to users streams of Recorded Immersive Reality Experiences, whereby users may be granted either: (i) temporary, time-limited access to such Recorded Immersive Reality Experiences on an on-demand streaming or virtual download basis during such period as Melody may from time to time determine; or (ii) unlimited access to such Recorded Immersive Reality Experiences on an on-demand streaming or virtual download basis for the life of the Licensed Service.</p> <p>Licensee may make available to users clips of Recorded Immersive Reality Experiences of up to thirty (30) seconds in duration as previews.</p> <p><u>Live Transactional</u></p> <p>Making available to users of the Transactional Tier streams and transmissions of Live Immersive Reality Experiences.</p> <p>Licensee may from time to time partner with third party brands and sponsors to make available branded and/or sponsored Live Immersive Reality Experiences.</p>
Net Revenue	<p>Transactional sales revenue actually received by Licensee from end-users arising directly from the purchase of each Immersive Reality Experience embodying a Composition on the Transactional Tier, after deduction of: (i) VAT or similar sales taxes, and other taxes; (ii) any third party commissions and fees, including but not limited to credit card processing fees, third party ad sales commissions, and any fees or commissions associated with sales through third party platforms (capped at Thirty Percent (30%) of gross revenue); and (iii) bona fide refunds.</p>
Pro-Rata Share	<p>In respect of the Transactional Tier, Licensor’s pro rata-share will be calculated with reference to either the number or duration of Compositions that are embodied</p>

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